

Press release

November 25, 2025

2:00 pm CET

Skanska builds hydropower plant in Luster municipality, Norway, for NOK 950M, about SEK 900M

Skanska has signed a contract with Hydro for the construction of the new Illvatn pumped-storage hydropower plant in Luster municipality, Vestland County, Norway. The contract is worth NOK 950M, about SEK 900M, which will be included in the Nordic order bookings for the fourth quarter of 2025.

The contract includes construction of an underground power station with associated tunnel and infrastructure work. A pressure tunnel of approximately 8 kilometers will be constructed between the Fivlemyrane and Illvatn reservoirs, with the total tunnel system measuring around 9 kilometers. The project also includes construction of a new permanent road, access tunnel to the transformer hall and station hall, as well as a surge system measuring 250 meters in length. Parts of the project area are roadless and require helicopter transport.

The Illvatn pumped-storage plant will utilize the energy potential between the Fivlemyrane and Illvatn reservoirs. The facility will increase the storage capacity in Illvatn by 90 million cubic meters and contribute to more efficient utilization of water resources by pumping water up to Illvatn during the summer months or when energy prices are low. The new power plant will provide new annual electricity production of approximately 84 GWh.

Preparatory work has already commenced, and the project is scheduled for completion in August 2030.

For further information please contact:

Audun Lågøyr, EVP Communications, Skanska Norway, tel +47 93 45 25 31

Andreas Joons, Press Officer, Skanska Group, tel +46 (0)10 449 04 94

Direct line for media, tel +46 (0)10 448 88 99

This and previous releases can also be found at www.skanska.com.

Skanska Group uses its knowledge and foresight to shape the way people live, work, and connect. We are one of the world's largest construction and project development companies, with 2024 revenue totaling SEK 177 billion. We operate across select markets in the Nordics, Europe and USA. Together with our customers and the collective expertise of

Press release

our approximately 26,300 teammates, we create innovative and sustainable solutions that support healthy living beyond our lifetime.